

COMMERCIAL CONNECTION



You are now receiving our Commercial Connection newsletter, bringing you the latest updates and insights from the commercial sector of the real estate industry. The Commercial Committee is committed to keeping all NC REALTORS® informed about commercial trends to enrich your industry knowledge and enhance client service. As always, you can [update your email preferences](#) at any time to customize the types of news and updates you receive from us.

In this newsletter:

- [Chairman's Corner](#)
- [Commercial Member Survey](#)
- [Revised Commercial Forms Took Effect July 1](#)
- [Legislative & Regulatory Update](#)
- [Legal Q&A](#)
- [Primary Field of Business](#)
- [Downtown Raleigh Alliance \(DRA\) Field Trip](#)
- [Future Events](#)

CHAIRMAN'S CORNER



Raise your hand if your market is feeling as hot as this summer's scorching heat. We understand -- Summer, you're 'Hot.' Please stop showing off! But let's get serious -- could these sizzling heat waves be creating an illusion of deals closing? Or are we witnessing the beginning of a third-quarter market warming up? Only time -- and data! -- will reveal the answer soon enough.

Thank you to everyone who joined us for our Commercial Committee meeting at the NC REALTORS® Legislative Meetings in June. We were fortunate to have guest speaker NC Rep. Jeff Zenger provide a comprehensive update on the latest legislative discussions and votes from the recent General Assembly session. His insights highlighted various opportunities for our engagement and offered valuable strategies for presenting our ideas effectively to our legislators.

Several of our Commercial Members participated in NC REALTORS® Legislative Day where they had the opportunity to advocate for our industry by meeting with members of the General Assembly from their respective districts. The day culminated in a Downtown Raleigh Alliance field trip highlighted later in our newsletter.

I am eager to see everyone at our upcoming Commercial Committee meeting in October during [NC REALTORS® Convention & Expo](#) in Wilmington. We will be covering a range of topics including the 2025 market forecast, reviewing our progress toward committee goals, exploring educational resources for commercial practitioners, and discussing effective utilization of the NAR and NC REALTORS® Economic Toolkits to enhance our value propositions with clients.

As you plan your schedule, remember to register for the [NAR C5+CCIM Global Summit](#) in September. This event is tailored specifically for commercial members and focuses on education, networking opportunities, and strategies

for business improvement within our industry.

Remember, the client doesn't remember what you say as much as they remember how you made them feel!

Yours in Service,

Tommy Dalton
2024 Commercial Committee Chairperson
tommy@phoenixcommercialinc.com

[VISIT OUR WEBPAGE](#)

COMMERCIAL MEMBER SURVEY

Help us help you by completing this brief [SURVEY](#).

Our key focus is to gather actionable feedback that can help tailor future commercial offerings and benefits to better support YOUR business goals and successes. Your input is invaluable in helping us understand your needs and improve our services.

***Complete the survey by July 31 to be entered into a drawing to receive a \$100 VISA gift card!**

We greatly appreciate your participation and time.

[TAKE THE SURVEY](#)

REVISED COMMERCIAL FORMS TOOK EFFECT JULY 1

Changes to a number of residential, commercial, auction, and property management forms in the NC REALTORS® forms library are effective as of July 1. These forms have been reviewed by legal counsel to be in compliance with NC law and the practice changes required under the recent [NAR Settlement Agreement](#). A list of the forms that changed and a detailed summary of those changes are available via the links below. You can find all updated forms on ncrealtors.org in the Forms Library. [Access the library »](#)

- [Summary of Residential Forms Changes](#)
- [Summary of Auction Forms Changes](#)
- [Summary of Property Management Forms Changes](#)
- [Summary of Commercial Forms Changes](#)

LEGISLATIVE & REGULATORY UPDATE

The 2024 legislative short session ended on June 28 with both chambers passing numerous bills related to the real estate industry. The adjournment resolution allows legislators to return several times over the next few months to address a limited number of issues including overriding gubernatorial vetoes.

[Senate Bill 802 - C-PACE Program](#) establishes the commercial property assessed capital expenditure program allowing owners of qualifying commercial property to apply for long-term financing by private lenders to pay for energy efficient and resiliency property improvements. The amount financed would be secured by an assessment to be imposed on the improved property by the local government that has chosen to participate in the program.

[Senate Bill 607 – Regulatory Reform Bill](#) includes the following provisions affecting coastal areas:

- Differentiates a geotextile sand tube with rock erosion control structures from terminal groins
- Increases the number of permits for the construction of a terminal groin from six to seven years
- Allows for the rebuilding of dams and piers without getting a new CAMA permit

And, finally, [Senate Bill 166 – 2024 Building Code Regulatory Reform](#) includes provisions on backflow preventers and septic tanks but also makes changes to the state building code. Gov. Cooper vetoed that bill on Friday, July 5, citing concerns over potential rising costs to consumers. However, we remain hopeful that there are enough votes to override the veto.

LEGAL Q&A

New Form 715 and Amending Existing Agency Agreements for MLS Rules Compliance

QUESTION: In the forms changes that were released last week, I can see that all the standard form agency agreements have been amended to comply with new MLS rules that are being implemented next month. What should my firm do with existing clients and old agency agreements that are not in compliance?

Discover The Answer

REALTORS® have free, unlimited access to the NC REALTORS® Legal Hotline. Call 336.294.1415 or email legalhotline@ncrealtors.org for quick resolution so you can return to your clients and your business.

PRIMARY FIELD OF BUSINESS

Are you a commercial practitioner? Showcase your expertise by updating your online member profile.

By keeping your member profile current, you can extend your reach through our "Find a REALTOR®" directory, connecting with potential clients and fellow

members seeking commercial expertise. It will also allow you to receive exclusive commercial real estate news and updates. Stay informed and boost your visibility by [updating your profile now!](#)

- [Start Here.](#)
- Click the **“Update Your Profile”** button (in the block under your name).
- Then select **“Personal Info and Photo”** from the left-hand column menu.
- Choose your Primary (and Secondary) Fields of Business from the dropdowns and click **“Save”**.

DOWNTOWN RALEIGH ALLIANCE (DRA) FIELD TRIP



At the conclusion of NC REALTORS® Legislative Visits on June 5, members of the Commercial Committee, Economic Development Committee and Global Subcommittee participated in a field trip hosted by the Downtown Raleigh Alliance (DRA). Activities included a presentation on economic development strategies to enhance Fayetteville Street in downtown Raleigh, followed by a walking tour. The DRA’s vision focuses on enhancing the streetscape, making it more appealing to businesses and revitalizing our state’s Main Street.

To access the DRA’s presentation, [Click Here.](#)



FUTURE EVENTS

[Click Here](#) to access the *Upcoming Commercial Events Calendar* on NC REALTORS® Commercial Committee webpage.

Here are a few highlights!

NAR Virtual 1031 Exchange Summit

Event Overview: The summit features a three-part series with each session designed to provide REALTORS® with essential tips on how to leverage 1031 exchanges to purchase new investment properties, enhance cash flow and help fund their retirement.

Session 1: Introduction to 1031 Exchanges

Date: Wednesday, August 7 Time: 1:00pm ET

Session 2: Advanced Issues and Structures of 1031 Exchanges

Date: Wednesday, August 14 Time: 1:00pm ET

Session 3: Assisting Clients and Avoiding Pitfalls in 1031 Exchanges

Date: Wednesday, August 21 Time: 1:00pm ET

[Register Now!](#)

2024 NC-CCIM State Conference

September 12, 2024 10am – September 13, 2024 1pm

The Grandover Resort & Spa

1000 Club Road, Greensboro, NC 27407

Reserve your room under the 2024 NC-CCIM State Conference Room Block by August 12, 2024. [Click Here](#) to reserve your room.

Join the 2024 NC-CCIM State Conference, where industry leaders, professionals, and innovators come together to discuss the latest trends, insights, and opportunities shaping the commercial real estate landscape.

[Register Now!](#)

C5 + CCIM Global Summit

September 17-19, 2024

Seminole Hard Rock Hotel & Casino
1 Seminole Way, Hollywood, FL 33314

Join [NAR](#) and [The CCIM Institute](#) for the **C5 + CCIM Global Summit**, the leading commercial real estate conference covering every area of the industry—from development to disposition—across all property sectors.

Registration rate through August 16: \$650

[Register Now!](#)

NC REALTORS® Convention & Expo

October 19-22, 2024

Wilmington, NC

Our largest and most popular event of the year aims to inspire, motivate and educate REALTORS® from across North Carolina.

[Register Now!](#)

NAR NXT | The REALTOR® Experience

November 8-10, 2024

Boston, MA

NAR governance meetings will be held November 6-11.

Attendees—including real estate agents, brokers, real estate technology companies and more—exchange ideas and experiment with cutting-edge innovation at the industry's largest real estate expo. Activate your A game, amp up your ambition and accelerate your success. Go big at NAR NXT—for yourself, your brokerage and your clients—and Bring on Business.

[Register Now!](#)

We would like to hear from you!

Let us know what topics you would like for us to highlight or how the Commercial Committee can help you. Contact committee staff liaison [Denise Daly](#).